

EXHIBIT P



Personal Insurance Marketing Release

April 6, 1990

Re 1990 Dividend Scale
Question-and-Answer Guide

To The Field Force

We have received many questions on the 1990 dividend scale and a few on the 1989 scale as well. In response, we have come up with a list of most frequently asked questions together with their answers.

Q: Is the 1990 Dividend Scale an increase, decrease or the same as the 1989 Dividend Scale?

A: In aggregate, we will be paying about the same amount of dividends in 1990 as we did in 1989. However, to reflect our most recent experience, certain internal adjustments were made to the dividends payable on certain products. This means that some policyholders will see a decrease in dividends, others will see an increase and some will see no change. The details of the changes are outlined in the January 12, 1990 Administrative Letter to the Field.

Q: How are dividends calculated?

A: The dividend paid to the policyholder is basically calculated as follows:

Dividend = Premium Income + Investment Earnings
- Mortality Charge
- Expense Charge
- Amount set aside for Reserves

The earnings and charges are determined to reflect, as accurately as possible, the actual costs of the policy. All of these charges and earnings vary by policy year. The credited investment earnings fluctuate but generally increase as the savings element (cash values) of policies increase. Expense charges, which cover some of the costs of selling and maintaining the policy, may increase or decrease from year to year.

(See reverse side)

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Q: Why did some policyholder dividends go down in 1990?

A: As mentioned above, the dividend is a balance of earnings and charges. In the 1990 scale, we generally increased expense charges to reflect our rising costs. Also, we increased our mortality charges at many ages to reflect that our mortality experience was not as favorable as anticipated. On the positive side, we were able to raise investment earnings on much of our business as a result of the improved investment performance of our assets.

The balancing of these charges and earnings affects policies differently depending on the insured's age, policy duration, the product type, etc. In cases where the 1990 scale produces lower dividends than the 1989 scale, the increased charges outweighed the increased earnings.

Q: The dividends to be paid on some mortgage term policies decreased drastically. How can this be explained?

A: The Field Force will be receiving or has received a letter regarding a change we are making for certain term policies to lessen these drastic decreases.

Q: The January 12, 1990 Administrative Letter to the Field regarding the 1990 dividend scale said that certain dividends would go down by about 2 percent from the 1989 scale. I have a client whose dividends went down by 15 percent. What happened?

A: The percentages mentioned in the Administrative Letter are averages, not minimums. A decrease for a particular policy may be more or less than the percentage shown. As mentioned previously, the dividend is a balance of earnings and charges. This balancing will affect policies differently depending on the characteristics of the policy. We realize that it would be helpful to show a range of dividend increases/decreases in addition to an average and we will develop the ability to do this next year.

Also, on plans with riders, the dividends for the base plan and the rider are not shown separately. There are cases where the dividend may have gone up slightly from the 1989 scale on the permanent plan but decreased on the rider. Depending on the size of the rider, this could mean an overall decrease in the 1990 dividend from the 1989.

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Q: Between 1988 and 1989, I have some policies where the illustrative Accelerated Payment (AP) year increased. I thought that the dividend scale did not change between 1988 and 1989. What happened?

A: Generally, the dividend scale did not change from 1988 to 1989. Therefore, in most cases a policyholder's dividend would increase and the AP year would remain the same as illustrated in 1988. However, in Massachusetts, legislation was enacted which required us to use unisex mortality charges when calculating the 1989 dividends for Massachusetts residents. At most ages, this translates to an increase in mortality charges for females and a decrease for males. Therefore, many female Massachusetts policyholders would see a decrease in dividends and a resulting increase in their illustrative AP year.

Q: Is the dividend scale for new issues of the 1990 portfolio the same as that used for new issues of the 1989 portfolio?

A: The assumptions with respect to the anticipated experience of the 1990 portfolio are the same as those utilized for the 1989 portfolio. However, since guaranteed cash values and premiums were changed from the 1989 portfolio due to TAMRA, the resulting dividends will differ.

Q: So far, this has been a rather negative list of questions. Is there any good news?

A: Yes, there is plenty of good news! In the January 12, 1990 Administrative Letter, the word "increase" shows up a fair number of times. Just to name a few: Policies issued at pre-1960 rates, Tower Series permanent business issued between 1968-1977, Met Series permanent business issued between 1960-1973. Also, we continued the 1989 dividend scale for 1990 for the majority of permanent plans issued from 1982 on. Since dividends under a particular scale generally increase by policy duration, most policyholders with recently issued policies will see an increase in their dividends this year.

In addition, the rate of interest for dividends left with the company under the dividend accumulations option in personal life insurance policies increased from 7.75 percent to 8 percent.

Personal Insurance Profit Management

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